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**Notification No. B 15** — The Stamp Duties (Amendment) Bill is hereby published for general information. It was introduced in Parliament on the 17th day of October 2011.

# **Stamp Duties (Amendment) Bill**

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**Bill No. 15/2011.**

*Read the first time on 17th October 2011.*

A BILL

*i n t i t u l e d*

An Act to amend the Stamp Duties Act (Chapter 312 of the 2006 Revised Edition).

Be it enacted by the President with the advice and consent of the Parliament of Singapore, as follows:

### Short title and commencement

1. —(1) This Act may be cited as the Stamp Duties (Amendment) Act 2011 and shall, with the exception of sections 2 to 6, 7(a) and (b), 8, 12, 13 and 15, come into operation on such date as the Minister may, by notification in the *Gazette*, appoint.

(2) Sections 2, 3, 4(b), (c) and (d), 6, 7(a) and (b), 8, 12, 13 and 15 shall be deemed to have come into operation on 19th February 2011.

(3) Section 4(a) shall be deemed to have come into operation on 20th February 2010.

(4) Section 5 shall be deemed to have come into operation on 1st April 2010.

### Amendment of section 12

2. Section 12 of the Stamp Duties Act (referred to in this Act as the principal Act) is amended —

(a) by deleting paragraph (b); and

(b) by renumbering the section as subsection (1) of that section, and by inserting immediately thereafter the following subsection:

“(2) Without prejudice to subsection (1), the duplicate or counterpart of an instrument executed before 19th February 2011 and chargeable with duty shall be deemed duly stamped if it appears from the stamp certificate for the instrument that the instrument is a duplicate or counterpart.”.

### New section 12A

3. The principal Act is amended by inserting, immediately after section 12, the following section:

**“Instrument exempt from duty if its original is stamped, etc.**

**12A.** An instrument (whether it is the original or a duplicate or counterpart of an instrument) executed on or after

19th February 2011 shall be exempt from duty if the original or a duplicate or counterpart (as the case may be) of that instrument has been duly stamped.”.

#### **Amendment of section 15**

5 **4.** Section 15 of the principal Act is amended —

(a) by inserting, immediately after the words “Articles 3(a)” in subsection (1), the words “, (b), (ba), (bb)”;

(b) by inserting, immediately after subsection (1), the following subsection:

10 “(1A) If it is shown to the satisfaction of the Commissioner that the prescribed conditions have been fulfilled, then ad valorem stamp duty under Articles 3(a), (b), (ba), (bb) and (c) and 9(c) in the First Schedule shall not be chargeable on any instrument executed on or after  
15 19th February 2011 for the purposes of or in connection with the conversion of a private company to a limited liability partnership under section 21 of the Limited Liability Partnerships Act (Cap. 163A).”;

20 (c) by deleting the words “which the Commissioner was satisfied would not occur in allowing the relief, does occur” in subsection (3)(b) and substituting the words “has occurred”; and

25 (d) by inserting, immediately after the definition of “limited liability partnership” in subsection (4), the following definition:

““private company” has the same meaning as in section 4(1) of the Companies Act (Cap. 50);”.

#### **Amendment of section 15A**

**5.** Section 15A of the principal Act is amended —

30 (a) by inserting, immediately after subsection (2), the following subsection:

“(2A) No instrument referred to in subsection (1) shall be deemed to be duly stamped unless —

- (a) it is stamped with the duty to which it would but for this section be liable; or
- 5 (b) the acquiring company has brought it to the Commissioner under section 37, and he has certified under section 38 that any duty chargeable on the instrument has been paid or that it is not chargeable with duty to the extent  
10 provided in this section.”;
- (b) by deleting paragraph (b) of subsection (3);
- (c) by deleting sub-paragraph (ii) of subsection (3)(c) and substituting the following sub-paragraph:
  - 15 “(ii) the date of the acquisition does not fall within the financial year of the acquiring company in which the acquisition referred to in paragraph (a) occurs;”;
- (d) by deleting the words “relevant financial year of the acquisition referred to in paragraph (c)” in subsection (3)(d)  
20 and substituting the words “qualifying period in which the acquisition referred to in paragraph (a) or (c), as the case may be, occurs”;
- (e) by deleting subsections (4), (5) and (6) and substituting the following subsection:
  - 25 “(4) For the purposes of subsection (3), the qualifying period shall be determined as follows:
    - (a) the qualifying period shall, in the first instance, be the financial year of the acquiring company in which the acquisition referred to in  
30 subsection (3)(a) or (c), as the case may be, occurs;
    - (b) following the end of the financial year referred to in paragraph (a), the acquiring company may elect, in such form and manner and within such